



NGC News

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By NumisMedia

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NGC Named Approved Depository for Collateral Finance Corporation

Posted on 6/1/2006

NGC has been named an approved depository for Collateral Finance Corporation, which provides loans secured by bullion and rare coins.

NGC has been named an approved depository for Collateral Finance Corporation, which provides loans secured by bullion and rare coins. The relationship between NGC and Collateral Finance Corporation will enable borrowers to expedite the loan process for coins warehoused by NGC during the NGC certification process.

Collateral Finance Corporation, a wholly owned subsidiary of A-Mark Precious Metals, is a California Finance Lender and will be issuing loans from \$50,000 to \$5,000,000 on coins submitted to NGC for grading. Numismatic lending of this type assists dealers in building inventory, acquiring large collections, and maintaining liquidity during the certification process. In the past, such financing has not been available in direct association with the services offered by NGC.

Steven Eichenbaum, CEO of NGC, comments "We are pleased to have formed this relationship with Collateral Financial Corporation, a market leader in numismatic lending. It enables us to offer a broader suite of services to our submitters, as well as providing ready access to numismatic funding while their coins are on our premises. This is a vital component to transacting business in today's numismatic marketplace."

Parties interested in numismatic collateralized loans for NGC coins should contact Thor Gjerdrum at Collateral Finance Corporation directly at thor@amark.com or by phone at (310) 587-1414. NGC Customer Service can be contacted at service@ngccoin.com or by phone at 1-800-NGC-COIN.

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NGC to Display Highlights from the James Watt Jr. Collection at ANA World's Fair of Money

Posted on 6/1/2006

A collection of Superb Proof George III coinage, formerly owned and produced by Soho Mint Master James Watt Jr., will be on display at the NGC booth...

A collection of Superb Proof George III coinage, formerly owned and produced by Soho Mint Master James Watt Jr., will be on display at the NGC booth during the American Numismatic Association World's Fair of Money, August 16 – 19 in Denver, Colorado. The exhibit is provided courtesy of Aspen Park Rare Coins.

James Watt Jr. was Mint Master at the Soho, England mint from the late 1700s through 1840. His father was James Watt, a famed engineer and inventor who made major improvements to the Newcomen steam engine, a machine later used by his son at the Soho minting facility.

James Watt Jr. struck a number of cameo proof coins of George III for his own collection. He fashioned silver-lined brass coin shells to provide an airtight container for each coin. These coins were passed down through the family generations until a November 13, 2002 auction of the estate in London.

The Morton and Eden Auction catalog states of



Bronze Farthing NGC PF 66 BN
[Click to enlarge](#)

this collection: “The majority of the coins and medals are of proof quality and they are offered with the pairs of pressed bronze protective ‘shells’ in which they were originally housed... Following James Watt Junior’s death, the collection was moved to Doldowlod and was recorded by Elizabeth Stockdale Wilkinson, one of his executors: ‘This Bureau contains the articles brought from Aston — and the Coins & Medals are in the carved oak box in Mr. Watt’s dressing closet at Doldowlod — E.S.W. May 13, 1849.’ The coins and medals have remained largely undisturbed at Doldowlod ever since...”

The James Watt Jr. Proof coins are exquisite cameo strikings, and their preservation and visual aesthetics are essentially unparalleled among coinage of their era. The collection of Mathew Boulton, Watt’s partner at the Soho Mint, yielded no coins of equal stature to the Watt proofs.

The coins, mostly Farthings, Half Pennies and Pennies, struck in Bronzed Copper, Copper and Gilt, have remained in essentially “as made” condition. All were submitted to NGC, where they received grades ranging from PF 66 to PF 68 Ultra Cameo.

The collection includes a 9-piece set of British Copper, Bronze and Gilt Farthings, Half Pennies and Pennies, dated 1806.

Bronze:

Farthing NGC PF 66 BN [Pictured]

Half Penny NGC PF 67 BN

Penny NGC PF 67 BN



*Copper Half Penny NGC PF 67 RD
ULTRA CAMEO [Click to enlarge](#)*



*1805 Ireland Penny in Gilt NGC PF 66
ULTRA CAMEO [Click to enlarge](#)*



*1804 Great Britain Bank Dollar NGC
PF 67 BN [Click to enlarge](#)*

Copper:

Farthing NGC PF 67 RD ULTRA CAMEO

Half Penny NGC PF 67 RD ULTRA CAMEO

[Pictured]

Penny NGC PF 66 RD ULTRA CAMEO

Gilt:

Farthing NGC PF 68 ULTRA CAMEO

Half Penny NGC PF 68 ULTRA CAMEO

Penny PF 67 NGC ULTRA CAMEO

Additional Highlights:

1806 Ireland Farthing in Bronze NGC PF 66 BN CAMEO

1799 Great Britain Half Penny in Bronze NGC PF 67 BN

1797 Great Britain Penny in Bronze NGC PF 65 BN

1805 Ireland Penny in Bronze NGC PF 67 BN CAMEO

1805 Ireland Penny in Gilt NGC PF 66 ULTRA CAMEO [Pictured]

1797 Great Britain 2 Penny NGC PF 65 BN

1804 Great Britain Bank Dollar NGC PF 67 BN [Pictured]

1813 Isle of Man Penny NGC PF 67 BN CAMEO [Pictured]



1813 Isle of Man Penny NGC PF 67 BN CAMEO [Click to enlarge](#)



Silver-lined brass shells and paper wrapping that housed each coin in the James Watt Jr. Collection until late 2002. Courtesy Aspen Park Rare Coins.

The Watt Family:

James Watt, Sr. (1698 – 1782) was a ship fitter and syndicate manager in Greenock, who lived all his life in Scotland.

James Watt the Engineer (1736 – 1819) began his career as a maker of scientific instruments in Glasgow where, in the 1760s, he developed his idea of a separate condenser to improve the efficiency of the Newcomen steam engine. He met Matthew Boulton in 1768. Their formal partnership of Boulton & Watt, which was to have such momentous implications for the Industrial Revolution as a whole,

began in 1775.

James Watt, Jr. (1769 – 1848) traveled and studied in Europe as a young man, became a radical and was embroiled for a period in the politics of the French Revolution. On his return home, he was settled into a partnership in a new enterprise named Boutlon, Watt & Sons, founded in 1794. James Watt, Jr. was instrumental in obtaining a number of coining contracts for the Soho Mint until his partnership with Matthew Boulton was dissolved in 1840.

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United States

So-Called Dollars Included in NGC Census

Posted on 6/1/2006

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On June 1, 2006, NGC added So-Called Dollars to its Census Report. The NGC Census is a comprehensive listing of all the coins that NGC has certified, detailing the total number certified of each issue, along with a breakdown by grade. The So-Called Dollars category is the first major addition of medals to the NGC Census since NGC began its certification service for medals four years ago.

As a series, So-Called Dollars are among the most widely collected of all U.S. medals. So-Called Dollars are medals of near-dollar size and were primarily issued as commemoratives for national, local, or regional events, and also commemorated famous personalities. Popular subjects were World's Fairs and Expositions such as the 1893 World's Columbian Exposition, the 1915 Panama-Pacific International Exposition, and the 1933 – 34 Century of Progress Exposition. Other notable So-Called Dollars include the famous Lesher Referendum Dollars.

The NGC Census organizes So-Called Dollars by "HK" number, the catalogue number assigned to them in the standard reference to the series, *So-Called Dollars*, written by Harold Hibler and Charles Kappen in 1963. As of its launch, the So-Called Dollars category of the Census includes over 3,000 individual medals. While most are attributed to HK numbers described in the 1963 reference book, several off-metal strikes and other varieties have been attributed by NGC, which are included in the Census. NGC will soon be adding medals collected alongside this series, but omitted from the original reference work.

This NGC Census is available for free by clicking [here](#), and in a printed report

available quarterly by subscription. Medals and tokens grading is available from NGC under regular tier grading. Questions regarding the NGC Census or medals grading can be directed to NGC Customer service by phone at 1-800-NGC-COIN or by e-mail at Service@NGCCoin.

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United States

Dolley Madison Silver Dollar

Posted on 6/1/2006

What makes someone worthy of commemoration? Is it the popularity they obtained during their life?



What makes someone worthy of commemoration? Is it the popularity they obtained during their life? Is it the charity they gave? Could it be a heroic act that sets them apart? Or could it be all of the above and more? The response to these questions is a resounding, 'yes' when inquiring about Dolley Madison, an American truly worthy of commemoration.

The Dolley Madison Dollar was a commemorative that was a long time coming for such a spectacular figure in American history. It was issued in 1999 on the occasion of the 150th anniversary of her death. The year 1999 was special in the annals of American numismatics. It also included the first of the States Quarters, the reappearance of the Susan B. Anthony Dollar, the George Washington \$5 Commemorative, and the Yellowstone Commemorative Dollar. With all of these other issues, the Dolley Madison commemorative was overshadowed and didn't get the coverage it truly deserved.



Dolley Payne was born May 20, 1768 in Guildford County, North Carolina. The following year, her parents moved to Virginia. Fourteen years later, her father, John Payne, freed the family slaves and moved to Philadelphia. In 1790, Dolley married John Todd, Jr., a lawyer. In 1793, after the birth of her second child,

Dolley lost her husband, his parents, and her second child to yellow fever. In 1794, now a widow, she met James Madison, a Congressman from Virginia, and the two married on September 5th. Because she married outside of her faith, she was expelled from the Society of Friends.

James Madison served out his term and retired from the House of Representatives in 1797. Yet his leave from politics was short-lived. In 1800, Thomas Jefferson was elected President of the United States and, in 1801, James Madison was appointed Secretary of State. As wife of the Secretary of State, Dolley hosted teas, dinners, and parties for the elite. She became known throughout affluent society. She was often asked to help others through government jobs, giving government aid, and even assisted President Jefferson as the First Lady during a contentious period of establishing the country's rules of social etiquette around the time of the Merry Affair.

On March 4, 1809, James Madison was inaugurated as the fourth President of the United States. Dolley Madison became the third First Lady for the United States. As First Lady, she took up the tasks of decorating the White House, and became the social mistress of the administration. International affairs dominated many aspects of the job. As war progressed between Britain and France, the United States couldn't avoid the conflict, and, in June of 1812, war was declared against Great Britain. Dolley Madison was a strong supporter of the war. As James Madison grew ill, Dolley Madison found her role even more critical in the war effort.

By August of 1814, British troops had landed within 35 miles of Washington, DC. Dolley Madison was left alone with a few servants to guard the White House. As British troops approached, Dolley took action. Rather than evacuate immediately, despite concerns for her own safety, she first saved many valuables in the House, including official papers, silver, and the Gilbert Stuart portrait of George Washington. She fled shortly before the British arrived at the White House. The dinner table had been set and a meal prepared, which was consumed by the British before the White House was looted and burned. These important relics of Americana would have been looted, burned, and lost forever if not for her heroic act to save them.

James Madison vacated the Presidency in 1814. By then, Dolley had established herself as the First Lady of the land and set a model for future First Ladies to follow. She devoted many of the years that followed to her family, and as James Madison grew ill, she became his full-time nurse. In 1836, James Madison died and Dolley tried unsuccessfully to run their Montpelier plantation, but she failed to make a profit. She then turned her attention to prompting Congress to purchase

her husband's papers. In 1841, she returned to Washington and became Honorary Chair of a women's group to raise funds for the Washington Memorial.

On July 12, 1849, Dolley Madison died. President Zachary Taylor eulogized Dolley Madison, saying, "She will never be forgotten because she was truly our First Lady for a half-century."

A hundred and fifty years later, it was First Lady Hillary Clinton that gave the honor at the release of the Dolley Madison Commemorative Dollar. The unveiling of the coin occurred on January 11, 1999, in the East Room of the White House, where Hillary Clinton gave a speech honoring of Dolley Madison. The coin's obverse, designed by T. James Ferrell, shows a portrait of Dolley Madison, surrounded by Cape Jasmine — her favorite flower. The reverse, designed by Thomas D. Rogers, shows Montpelier — the Madison's estate. The coin had a maximum authorized mintage of 500,000 and 10% of the proceeds went to the National Trust for Historic Preservation for the maintenance of Montpelier.



While the Dolley Madison Dollar had a Mint State mintage of only 89,104 and a Proof mintage of 224,403, it remains readily available. As a bonus, the quality of these coins is exceptional. NGC has graded 954 Mint State coins, and 471 have been graded MS70. In proof, the NGC has graded 1,047, and 250 have been graded PF70 Ultra Cameo. Often, the biggest hindering condition factor is improper storage of the coins, which causes them to haze or tone unattractively which precludes the 70 grade. Other factors include struck-through particles and abrasion.

The Dolley Madison Dollar is a commemorative that is well-deserved not only in recognition for her individual achievement but also for contribution to the numismatic community. Without her, the Gilbert Stuart portrait of George Washington would not have been used for the one dollar bill. Her courage and conviction led the country through some of its toughest times. Her popularity continues today and is truly deserving of commemoration.



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United States

Rarities Fuel Entire Market

Posted by NumisMedia on 6/1/2006

A sure telltale sign of the condition of the overall coin market can be simply described using the following example. Pan Pac \$50 Gold Commemoratives are hot. A guest article written by [NumisMedia](#)

A sure telltale sign of the condition of the overall coin market can be simply described using the following example. Pan Pac \$50 Gold Commemoratives are hot. Every one of them seen of late in major auctions has been commanding well in excess of our reported FMV at the time they sell. The reported FMV rises and they sell at premiums again. The nation's top market makers continue to raise their buy prices in an effort to corral some of these coins; they have modest success but they generally just get another one or two buyers for these rarities rather than actually locating sellers.

Now these coins are genuinely rare, exceptionally attractive, have always commanded great respect for their size and eye appeal, but are usually available if you really want them. Because of their high entry level value, you would not expect to find them in many dealer inventories as they tie up too much money. Yet, they are still out there. Further, they have continually gone up in value over the last couple of years. Since they are so expensive to own, not everyone can afford one in their collection. However (pay attention now because this is the most important point of this article), they continue to be in strong demand at higher levels by those who can afford them and put them away for the future.

This is extremely good news to the coin market for various reasons. First, it tells us that there is still a lot of money out there to spend on rare coins. Next, collectors are willing to spend big bucks for a single coin because they feel there is still room for major price increases. Also, the more we see expensive coins sell to collectors, the more numismatics will continue to attract lower value coin sales. We have spoken of this trickle-down effect in the past and it continues to influence the whole market.

Coin shows and auctions are receiving lots of attention even when the attendance may seem to indicate otherwise. There is so much business consummated over the Internet rather than face-to-face. Dealers come to coin shows with massive want lists and find coins for their customers, whether they are dealers back home or retail collectors. Major auctions have buyers on the telephone during the actual sale, aside from the fact that they may already have a strong book due to Internet bidding. The upward cycle continues to raise the overall value of most coin collections; it seems as simple as waking up in the morning to see how much your collection has increased in value. Many numismatists are spoiled because they have only been involved for the last few years and all they know is a rising market. Keep in mind it does not always work so well. Just look at the turnaround the metals have made since the recent highs. The good news is that this downturn has not really hurt the true numismatic market.

Let’s get back to our Pan Pac \$50 commentary. This is not the only area that shows massive increases; it is not the only area where expensive rare coins are in great demand. Much of the Early Gold and Type coins that enjoy FMV of \$100,000 and more will attract sales when they are actually available. This is one of the reasons that many of these rarities are offered in major auctions as they will entice many buyers to take part. The more buyers, the higher prices soar. In the last year, we have seen the FMV skyrocket for the \$50 Pan Pac in virtually all grades; no matter what condition the coin is in, there is a buyer for it. The MS63 Round has jumped from \$64,380 to \$81,250 since June of last year. The Octagonal has moved from \$59,380 to \$80,630. The chart below shows how the MS64 to MS67 grades have done since June, 2005.

	\$50 Round	\$50 Octagonal
MS 64	\$78,130 – \$104,380	\$73,130 – \$95,630
MS 65	\$123,130 – \$154,380	\$118,130 – \$145,000
MS 66	\$162,500 – \$206,250	\$187,500 – \$243,750
MS 67	\$325,000 – \$300,000	\$357,500 – \$321,880

You may notice that the MS 67s are lower than reported last year; this is due to the limited information in this grade at the time since few traded in this grade. Today’s FMV for all these grades are much more representative of a very strong two-way trading market.

As we mentioned, it is not just a single series that is carrying the coin market, there is a well-defined, widespread interest and it continues to blossom. It is like a regenerating life form that is on a feeding frenzy and keeps adding new areas for sources of nourishment. Collectors cannot get enough and they want more and

more. We even noticed at a recent coin show how a husband and wife team was arguing over their next purchase. The simple truth is that you have to make a list of what you want. However, you need to be flexible because many of the coins you want are in demand by others as well. Those buyers with most flexibility will find more coins to their liking than those sticking to specifics in an exact order. Some coins just don't come on the market when you are ready to buy them.

Many of our readers are painfully aware of how the metals have reacted over the last month. After achieving new highs in the last 25 years, they have drifted downward for the last few weeks. This causes some concern over how it could influence the rare coin market. From our perspective, the only negative is that the bullion-related coins have retreated based on current prices. Yet, one of the more interesting things we have noticed at coin shows is that many buyers are taking advantage of these lower prices to add bullion coins to their collections as a way of storing value. Many collectors and analysts feel the long term move is still to higher levels and it is just a matter of time before they turn back toward the upside. Further encouraging is the fact that we have not seen any slowdown as we approach the summer; this can be the time of the year when coins are moved to the backburner as family and vacations take precedence. No worry, the market maintains its overall strength.

This article is a guest article written by:



The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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 United States 

The Coins of 1960

Posted on 6/1/2006

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Given the fact that United States coins have been minted for more than 200 years, the date 1960 at first seems to be an unlikely candidate for a specialized numismatic study. The coins of that year do, however, offer some interesting features worthy of comment. Most collectors already know about the Small Date and Large Date varieties of the 1960 cent, but even these highly publicized varieties may be broken down into several lesser ones.



During the final quarter of 1959, the U.S. Mint's Engraving Department, located at the

Philadelphia Mint, would have begun preparing dies for the 1960 coinage. This process, as practiced at that time, began with the sinking of a new obverse master die from the obverse master hub for each denomination (reverse master dies, being undated, did not necessarily have to be prepared each and every year). In the case of the obverse master hub, only the numerals 19 were carried over year after year. Each time a new master die was sunk from it, the additional numerals were then engraved into the master die by hand.

For the cent of 1960, the final digits were small, conforming to the scale of the existing numerals 19. The small numerals evidently proved unsatisfactory, as early in the 1960 coinage, the Mint quietly replaced the new master die with one having a noticeably larger date. Collectors spotted this change as soon as the coins entered circulation, and it was quickly determined that the Small Date cents of both the Philadelphia and Denver Mints were distinctly scarcer than the Large

Date pieces. The same would prove to be true of that year's proof cents, with the Small Date variety bringing a substantial premium in the secondary market.

Because the sinking of working dies required two or more impressions from the working hub, it was seemingly inevitable that there would be some overlapping of the Small Date and Large Date hubs in the die sinking process. There are several popular cent varieties of 1960 in which the Large Date is superimposed over the Small Date and vice versa. This is true even of some proofs, and all of these varieties are highly desired by specialists.

The Mint evidently was aware of the need for replacing its master hubs for certain denominations, though it postponed doing so for the cent until 1969. The nickels of 1960 reveal a new obverse master hub, but the distinctions are so subtle as to go unnoticed by most observers. The fact that so many of the nickels coined for circulation that year were weakly struck from worn dies often obscures these slight improvements, and it is only on the proof coins that they may be appreciated fully.

The changes made to the obverse seem to have only aggravated the striking problems associated with this coin type, particularly its reverse. Specialists in the Jefferson nickel series are often stymied by this date when attempting to find coins having fully struck steps on the view of Monticello. While the Philadelphia Mint nickels are scarce with this feature, those coined at Denver are great rarities with full steps. To varying degrees, this problem of poor striking persisted until 1971, when both sides of the nickel received much sharper hubs of distinctly lower relief.

Also of interest with the 1960 nickels are proofs having a tripled-die reverse. This was a consequence of the multiple hubbings required to fully sink the die, and on some examples, there is even a trace of four impressions. This very scarce variety is another one little known to most collectors.

The dimes of 1960 reveal no changes from the previous year, save for the date itself, but there are several different doubled-die varieties within the proof coinage. While there are at least two such varieties for the reverse, the most popular and distinctive one provides a sharply doubled date on the obverse. This is a highly collected variety that is now featured in the Red Book (*A Guide Book of United States Coins*, by R. S. Yeoman).

The quarter dollars dated 1960 are similar to the dimes in that no apparent changes were made to the hubs. There is, however, a doubled-die reverse variety that collectors may yet "cherry-pick" from 1960 proof sets. The doubling appears

in the value QUARTER DOLLAR and along the edge of the eagle’s wing to the right of the value. Since strike doubling (also known as machine doubling or mechanical doubling) is quite common in these same areas and carries no premium value, collectors should have any coins offered as doubled-die varieties professionally attributed.

Like the nickel, the half dollar underwent some cosmetic surgery in 1960. Both sides were sharpened with new master hubs and are decidedly superior to the halves dated 1959 and the several years previous. Collectors specializing in Franklin half dollars having full bell lines are keenly aware of this improvement, which is very evident on the proofs of 1960 but much less so on the currency pieces. While Philadelphia Mint halves often may be found with full bell lines, the 1960-D coins suffer so from poor overall strikes that the improved reverse master hub had little impact on their availability.

Proof 1960 half dollars sometimes may be found with die doubling in the date and the word TRUST. This is a very popular variety with specialists, though it is not widely known among general collectors.

David W. Lange's column USA Coin Album appears monthly in Numismatist, the official publication of the American Numismatic Association

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NGC Grading On-site at Baltimore

Posted on 6/1/2006

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NGC will offer On-site Grading and Encapsulating at The Suburban Washington/Baltimore Show in Baltimore MD, July 13 – 14. In addition to the \$100 and \$65 On-site show services normally offered, NGC will also run a \$50 On-site Gold Special. NGC will be at tables 1304 – 1307.

Please read below for complete details:

\$100 On-site Special:

\$100 per coin for all coins over \$1500 in value

\$65 On-site Special:

\$65 per coin for all coins valued at \$1500 or less

\$50 On-site Gold Special:

\$50 per coin for all Gold coins valued at \$1500 or less; 5 coin minimum

Guaranteed delivery (within four hours of submission at shows) may be purchased for \$150 per coin under NGC's Expedite Service.

Please check with NGC show representatives for daily cut-off times.

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United States

NGC Certifies the Battle Creek Collection of Morgan Silver Dollars

Posted on 6/1/2005

Eye appeal gets a star!



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NGC is pleased to announce that it has graded the Battle Creek Collection, an original group of Morgan dollars possessing exceptional eye appeal. Included among this group are coins that represent the very finest toned pieces to come out of original mint bags that had not seen the light of day for many decades. Every coin is encapsulated with the pedigree Battle Creek Collection, and, even more significantly, each graded coin in the collection has received NGC's coveted [star designation](#) for superior eye appeal.

ORIGIN OF THE BATTLE CREEK COLLECTION

The coins of the Battle Creek Collection resided in ten \$1,000 bags. Until March 1964, it was possible to redeem silver certificates with US silver dollar coins, and many collectors thus acquired original bags of Morgan dollars. The Battle Creek Collection bags were tagged with both original Philadelphia Mint tags and seals dated 1885 (2 bags), 1886 (2 bags), or 1887 (6 bags). Additionally each had a supplementary tag from the Detroit Branch of the Chicago Federal Reserve bearing dates in the 1920's.

The bags had resided in the estate of a collector, and upon his passing his executor invited several coin dealers to make purchase offers on the group. The bags were sewn sealed, and dealers present were required to bid "blind," meaning they could not examine the coins prior to purchase. The bags were slit in

their presence to prove that they did, in fact, contain silver dollars.

Dennis Steinmetz of Steinmetz Coin & Currency in Lancaster, PA, successfully purchased the coins. Thereafter, the bags were opened and tubed for submission to NGC at Engle's Coin Shop in Indianapolis, IN. Stienmetz, a full-time rare coin dealer since 1974, realized that he had purchased something special: "The coins were truly spectacular. There was no way to know that this was a toned dollar deal when I bought them."



This seal secured the contents of a Philadelphia Mint bag of 1886 Morgan dollars, many of which now reside in the Battle Creek Collection. *Click to enlarge*

Interestingly, one bag of 1887 dollars contained a small number of 1904-O dated coins, and Steinmetz believes that these coins were added to a partial bag at the Federal Reserve bank in the 1920's. Steinmetz also kept the original bags and seals as a memento of this unusual group of coins. *(Editor's Note: more photographs of bags and seals will be made available shortly as part of this release on the NGC website).*

NGC CERTIFICATION OF THE BATTLE CREEK COLLECTION

The grading result also was indeed unusual. Of the 10,000 coins submitted, 1,359 were awarded the NGC star designation for extraordinary eye appeal. These stars were awarded to both rainbow toned coins and coins that exhibited other special features such as one-sided prooflike surfaces. Additionally, 247 coins possessing original color but grading below MS 63 were also separated from the main group by NGC. At the time of grading, the NGC star designation was [not assigned to coins grading below MS 63](#), and these coins were graded as Brilliant Uncirculated.

NGC grades a number of original bag deals of Morgan dollars every year, and has graded over 2 million Morgan dollars in its 20-year history. Although the dates and grades represented in the collection were in a general sense common, never before had NGC encountered such a great abundance of coins with exceptional eye-appeal from a single group of ten original bags.

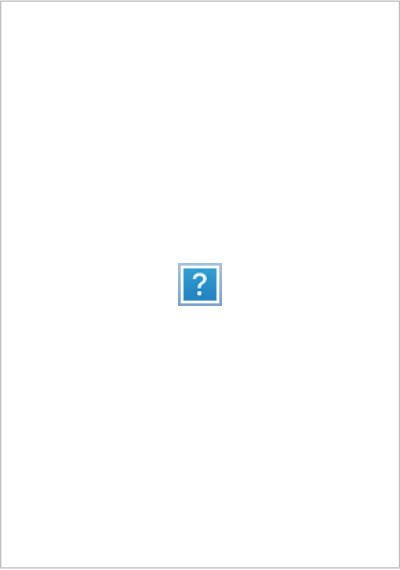
The 1,606 coins with special attributes were thus segmented. Owing to the spectacular richness of the hoard, the submitter requested a special pedigree for the coins awarded star designations. He suggested Battle Creek Collection because of the geographic origins of the coins. The 8,000+ remaining coins were returned encapsulated without special recognition.

BATTLE CREEK COLLECTION CENSUS

Date	BU	MS 63★	MS 64★	MS 65★	MS 66★
1885		75	83	64	24
1885 PL		1	2		
1885 DPL		1			
1886	67	172	185	99	26
1886 PL		2	8	5	
1886 DPL		2	3	1	
1887	180	239	201	133	24
1904-O		5	2	1	1

At the time of grading, Mark Salzberg, NGC Chairman, commented: "The real significance of this collection is the sheer density of spectacular color seen on coin after coin. To create such a myriad of vibrant and diverse tones required ideal storage conditions." Salzberg further comments that, "We've seen hundreds and hundreds of original dollar bags without seeing the quality and richness of color seen on these coins. A group like this won't come up again soon." Mark Salzberg personally served as grading finalizer for each of the coins from the Battle Creek Collection.

The vibrant patina that results from storage in original mint bags is most often referred to by numismatists as "bag toning." For a coin to tone, it must have rested near the canvas fabric of the bag, which in turn needed to be stored in a stable environment that fostered its development. Bag toned coins can display intense iridescent colors that include every shade in the rainbow; these so-called "rainbow toned" coins, which show varying bands of color, are much sought after by collectors. If a coin rests partially atop another, dramatic arcs of color can result in a pattern called "crescent toning." Among the most desirable bag toning formations that can occur are "textile toned" coins which incorporate the intricate woven pattern of the canvas bag within the multicolor patina of the coin. Coins from the Battle Creek Collection include all these possible iterations of bag toning.



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Superior Galleries of Beverly Hills was selected to auction the Battle Creek Collection. The coins were sold in a series of four auctions in 2005 and early 2006. At the time of the first sale, Paul Song, Vice President of Superior Auctions stated, "We are very excited to be able to offer this collection to the public. As toned coins go, the Battle Creek Collection has color and eye appeal overall much

above any other dollar hoard we have seen." In addition to the images displayed in this release, Superior Galleries maintains an auction archive on their website, www.sgbh.com, where the coins can still be seen.

Want to see more images? [The Battle Creek Collection of Morgan Silver Dollars](#).

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